

ANNUAL REPORT 2019

**DIVAGROUP B.V.
AMSTERDAM**

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FINANCIAL STATEMENTS

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REPORT OF THE AUDITORS

To the management of
Divagroup B.V.
tt. Vasumweg 156
1033 SH Amsterdam

Huizen, March 20, 2020

Dear sirs,

Enclosed you find the report regarding the financial statements for the year 2019 of your company.

1 SCOPE OF ENGAGEMENT

In accordance with your instructions we have compiled the annual accounts 2019 of your company, including the non-consolidated balance sheet with a total of € 11,177,267, the consolidated balance sheet with counts of € 12,587,904 and the consolidated and non-consolidated profit and loss account with a result after tax of € 376,119.

2 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Divagroup B.V. at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2019, the profit and loss account for 2019 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Divagroup B.V.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

The Coronavirus also affects Divagroup B.V. On page 12 of the notes to the financial statements, the management explained what the impact of the virus has already been on Divagroup B.V. and what impact you still have in mind. You have also explained which measures you have already taken and which measures you intend to take, including the arrangements that you expect to make available by the government.

We agree that the financial statements 2019 in this situation can be prepared on the basis of the going concern assumption. That does not alter the fact that uncertainties remain.

3 GENERAL

3.1 Board

On December 31, 2019 the board of directors is formed by Petersen Investments B.V. and Köln-Düsseldorfer Deutsche Rheinschiffahrt GmbH.

3.2 Change in ownership structure

As per February 18, 2019 50% of outstanding shares of the company has been transferred to a new shareholder Köln Düsseldorfer Deutsche Rheinschiffahrt GmbH.

3.3 Appropriation of the nett result 2018

In accordance with the proposition from the Board of Directors, the appropriated profit is approved by the General Meeting of Shareholders for the year 2018. The profit for the year 2018, amounting to € 338,590, has been added to the other reserves.

4 RESULTS

4.1 Development of income and expenses

The result after taxation for 2019 amounts to € 376,119 compared to € 338,772 for 2018. The results for both years can be summarized as follows:

| | 2019 | | 2018 | | Difference |
|---|-----------------------|-------------------|-----------------------|-------------------|----------------------|
| | € | % | € | % | € |
| Net turnover | 5,881,972 | 100.0 | 5,401,112 | 100.0 | 480,860 |
| Operating expenses | | | | | |
| Cost of raw materials and consumables | 1,422,485 | 24.2 | 1,365,032 | 25.3 | 57,453 |
| Cost of subcontracted work and other external charges | 1,709,598 | 29.1 | 1,570,582 | 29.1 | 139,016 |
| Employee expenses | 752,299 | 12.8 | 702,899 | 13.0 | 49,400 |
| Amortization and depreciation | 136,985 | 2.3 | 110,359 | 2.0 | 26,626 |
| Impairment of fixed assets | - | - | 3,817 | 0.1 | -3,817 |
| Other labour expenses | 35,185 | 0.6 | 33,729 | 0.6 | 1,456 |
| Accommodation expenses | 70,822 | 1.2 | 57,721 | 1.1 | 13,101 |
| Operating expenses | 304,361 | 5.2 | 299,883 | 5.6 | 4,478 |
| Office expenses | 31,368 | 0.3 | 20,631 | 0.3 | 10,737 |
| Car expenses | 38,031 | 0.7 | 43,014 | 0.8 | -4,983 |
| Sales and marketing expenses | 139,359 | 2.4 | 61,243 | 1.1 | 78,116 |
| General expenses | 274,209 | 4.7 | 398,183 | 7.4 | -123,974 |
| Exceptional income and expenses | 186,259 | 3.2 | - | - | 186,259 |
| | <u>5,100,961</u> | <u>86.7</u> | <u>4,667,093</u> | <u>86.4</u> | <u>433,868</u> |
| Operating result | <u>781,011</u> | <u>13.3</u> | <u>734,019</u> | <u>13.6</u> | <u>46,992</u> |
| Financial income and expenses | -308,183 | -5.2 | -316,115 | -5.9 | 7,932 |
| Result of ordinary activities before taxation | <u>472,828</u> | <u>8.1</u> | <u>417,904</u> | <u>7.7</u> | <u>54,924</u> |
| Taxation on result from ordinary activities | -96,772 | -1.7 | -93,297 | -1.7 | -3,475 |
| Result on ordinary business activities after tax | <u>376,056</u> | <u>6.4</u> | <u>324,607</u> | <u>6.0</u> | <u>51,449</u> |
| Minority interest | 63 | - | 14,165 | 0.3 | -14,102 |
| Result after taxation | <u><u>376,119</u></u> | <u><u>6.4</u></u> | <u><u>338,772</u></u> | <u><u>6.3</u></u> | <u><u>37,347</u></u> |

The EBITDA for 2019 amounts to € 917.996 (2018: € 848.195).

5 FINANCIAL POSITION

The consolidated balance sheet can be summarized as follows:

| | 12/31/2019 | 12/31/2018 |
|---|------------------------|------------------------|
| | € | € |
| Long term funds: | | |
| Shareholder's equity | 5,382,581 | 3,978,028 |
| Minority interest | 8,272 | 8,335 |
| Provisions | 748,587 | 838,584 |
| Non-current liabilities | 4,305,999 | 6,213,298 |
| | <u>10,445,439</u> | <u>11,038,245</u> |
| Long term investments: | | |
| Tangible fixed assets | 10,974,679 | 11,146,593 |
| Financial fixed assets | 13,118 | 13,118 |
| | <u>10,987,797</u> | <u>11,159,711</u> |
| Working capital | <u><u>-542,358</u></u> | <u><u>-121,466</u></u> |
| This amount is applied as follows: | | |
| Inventories | 47,399 | 48,322 |
| Receivables, prepayments and accrued income | 1,094,597 | 688,589 |
| Cash and cash equivalents | 458,111 | 823,342 |
| | <u>1,600,107</u> | <u>1,560,253</u> |
| Less: Current liabilities | 2,142,465 | 1,681,719 |
| Working capital | <u><u>-542,358</u></u> | <u><u>-121,466</u></u> |

6 FISCAL POSITION

6.1 Fiscal unity

For purposes of corporate income tax, Divagroup B.V. forms a fiscal unity with its subsidiaries Ocean Diva B.V., Holland Floating Groep B.V. and S.P.J. Scheepsbouw B.V.

The corporate income tax of the subsidiaries has been calculated as if the subsidiary is independently tax liable. The parent company takes responsibility for any deficits arising from the tax group.

6.2 Taxable amount 2019

The taxable amount for 2019 has been calculated as follows:

| | 2019 | |
|--|-----------------|-----------------------|
| | € | € |
| Result before taxes of the group | 472,828 | |
| Share in result of subsidiaries not included in fiscal unity | <u>-259,020</u> | |
| | | 213,808 |
| <i>Differences in valuation:</i> | | |
| Difference in amortization and depreciation of tangible fixed assets | | 67,210 |
| <i>Tax differences:</i> | | |
| Non-deductible expenses | 4,600 | |
| Investment allowance | <u>-37,422</u> | |
| | | <u>-32,822</u> |
| Taxable amount 2019 | | <u><u>248,196</u></u> |
| Corporate income tax calculation | | |
| The corporate income tax due by the fiscal unity amounts to: | | 2019 |
| | | € |
| 19.0% of € 200,000 | | 38,000 |
| 25.0% of € 48,195 | | <u>12,048</u> |
| Corporate income tax 2019 | | <u><u>50,048</u></u> |

The corporate income tax to be paid on the balance sheet date by the fiscal unity is €9,746. The amount consists of the following elements:

| | 2019 | |
|---|---------|--------------|
| | € | € |
| Balance as per January 1 | 20,821 | |
| Corporate income tax 2019 | 50,048 | |
| | <hr/> | |
| Provisional tax return payments 2019 | -59,442 | 70,869 |
| Correction corporate income tax prior periods | -1,681 | |
| | <hr/> | |
| | | -61,123 |
| | | <hr/> |
| Balance as per December 31 | | 9,746 |
| | | <hr/> <hr/> |

We are confident that we have informed you sufficiently and remain prepared to provide you with further information should you desire.

Yours sincerely,

Lentink Accountants
C. Teeuwissen RA

CONSOLIDATED FINANCIAL STATEMENTS

1 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2019
(after appropriation of the profit)

| | 12/31/2019 | | 12/31/2018 | |
|--|------------|------------|------------|------------|
| | € | € | € | € |
| ASSETS | | | | |
| FIXED ASSETS | | | | |
| Tangible fixed assets | (1) | | | |
| Motor vessels | 10,805,738 | | 11,020,088 | |
| Machines and equipment | 138,182 | | 107,515 | |
| Other fixed operating assets | 30,759 | | 18,990 | |
| | | 10,974,679 | | 11,146,593 |
| Financial fixed assets | | | | |
| Other receivables | | 13,118 | | 13,118 |
| CURRENT ASSETS | | | | |
| Inventories | (2) | | | |
| | | 47,399 | | 48,322 |
| Receivables, prepayments and accrued income | (3) | | | |
| Trade debtors | 327,600 | | 152,640 | |
| Due from participants and other associated companies | 8,917 | | 104,654 | |
| Taxes and social security contributions | 82,100 | | 102,169 | |
| Other receivables, prepayments and accrued income | 675,980 | | 329,126 | |
| | | 1,094,597 | | 688,589 |
| Cash and cash equivalents | (4) | | | |
| | | 458,111 | | 823,342 |
| | | 12,587,904 | | 12,719,964 |

| | 12/31/2019 | | 12/31/2018 | |
|--|------------|------------|------------|------------|
| | € | € | € | € |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | |
| GROUP EQUITY | | | | |
| | (5) | | | |
| Share of the legal entity in the group equity | 5,382,581 | | 3,978,028 | |
| Minority interest | 8,272 | | 8,335 | |
| | | 5,390,853 | | 3,986,363 |
| PROVISIONS | | | | |
| | (6) | | | |
| Deferred tax liability | | 748,587 | | 838,584 |
| NON-CURRENT LIABILITIES | | | | |
| | (7) | | | |
| Subordinated loans | 1,131,000 | | 1,131,000 | |
| Debts to credit institutions | 3,174,999 | | 5,079,525 | |
| Due to participants and other associated companies | - | | 2,773 | |
| | | 4,305,999 | | 6,213,298 |
| CURRENT LIABILITIES | | | | |
| | (8) | | | |
| Repayment obligation long-term debt | 366,667 | | 466,667 | |
| Accounts payable | 555,123 | | 399,925 | |
| Taxes and social security contributions | 57,738 | | 49,689 | |
| Other liabilities, accruals and deferred income | 1,162,937 | | 765,438 | |
| | | 2,142,465 | | 1,681,719 |
| | | 12,587,904 | | 12,719,964 |

2 CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR 2019

| | 2019 | | 2018 | |
|--|------|-----------|------|-----------|
| | € | € | € | € |
| Net turnover | (9) | 5,881,972 | | 5,401,112 |
| Operating expenses | | | | |
| Cost of raw materials and consumables | | 1,422,485 | | 1,365,032 |
| Cost of subcontracted work and other external charges | (10) | 1,709,598 | | 1,570,582 |
| Employee expenses | (11) | 752,299 | | 702,899 |
| Amortization and depreciation | (12) | 136,985 | | 110,359 |
| Impairment of fixed assets | | - | | 3,817 |
| Other operating expenses | (13) | 1,079,594 | | 914,404 |
| Total operating cost | | 5,100,961 | | 4,667,093 |
| Operating result | | 781,011 | | 734,019 |
| Financial income and expenses | (14) | -308,183 | | -316,115 |
| Result from ordinary activities before taxation | | 472,828 | | 417,904 |
| Taxation on result from ordinary activities | (15) | -96,772 | | -93,297 |
| Result from normal operations after tax | | 376,056 | | 324,607 |
| Minority interest | (16) | 63 | | 14,165 |
| Result after taxation | | 376,119 | | 338,772 |

3 ACCOUNTING PRINCIPLES OF VALUATION AND DETERMINATION OF THE RESULT OF THE CONSOLIDATED ANNUAL ACCOUNTS

GENERAL

Activities

The activities of Divagroup B.V., with registered office in Amsterdam, and its group holdings mainly consist of inland shipping and event catering.

The registration number of the Chamber of Commerce is 33267247.

Group structure

In the consolidated annual accounts the financial data of Divagroup B.V. and her group companies are recorded.

List of participating interests

Divagroup B.V. in Amsterdam is the head of a group of legal entities. The overview of the data as required in accordance with Articles 2:379 and 2:414 of the Dutch Civil Code is included below:

| Name, statutory registered office | Share in issued capital | Included in consolidation |
|--|----------------------------|------------------------------|
| | % | |
| Ocean Diva B.V. Amsterdam | 100.00 | Ja |
| Futura Registergoederen B.V. Amsterdam | 100.00 | Ja |
| Holland Floating Groep B.V. Amsterdam | 100.00 | Ja |
| Ocean Diva London Shipping B.V. Amsterdam | 55.00 | Ja |
| S.P.J. Scheepsbouw B.V. Amsterdam | 100.00 | Ja |
| Ocean Diva Deutschland GmbH Düsseldorf | 100.00 | Ja |

Consolidation principles

Financial information relating to group companies and other legal entities which are controlled by Divagroup B.V., or where central management is conducted, has been consolidated in the annual accounts of Divagroup B.V. The consolidated annual accounts have been prepared in accordance with the accounting principles for valuation and result determination of Divagroup B.V. which are based upon Titel 9 Book 2 of the Dutch Civil Code.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated financial statements.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

Valuation of assets and liabilities and determination of the result take place at nominal value unless stated otherwise.

With a reference to Title 9 Book 2 article 364:2 of the Dutch Civil Code the company presents release from revaluation reserve as a component of depreciation in stead of presentation as a seperate line in the profit and loss account.

Comparable figures with respect to equity of the company balance sheet has been reclassified as per January 1, 2018, based upon actual insight on historical development. This reclassification has no impact on the actuals of 2018 and 2019.

Going concern

The Corona COVID-19 virus has largely shut down the world. Togetherness and the importance of helping each other now has the highest priority so as not to let the virus get around even faster.

The government has taken thorough measures in the expectation that everyone will comply with this and thereby protect the elderly and sick among us as much as possible. Divagroup B.V. trading under the name OCEANDIVA also responds to this.

The government has decided to provide unparalleled financial aid to the companies and sectors most affected.

Unfortunately, OCEANDIVA belongs to this category as a mobile event location. OCEANDIVA has had to conclude in recent weeks that all scheduled events up to and including July 2020 are completely canceled, partly because events may no longer take place until further notice.

The majority of these customers will shift the planned event to the second half of 2020 or to 2021. However, this will temporarily confront the organization with a huge liquidity challenge, as no euros will be received during this entire period.

However, the organization is structurally financial healthy and has great prospects for the future. In order to maintain this healthy future, draconian measures have been taken for liquidity in the short term. For this, an appeal was made to employees, suppliers, partners, management and lenders.

We have taken the following measures:

- Our main lenders have indicated that they are cooperating by suspending repayment and interest payments until the end of the year. This is unprecedented and indicates the special features of this situation.
- An appeal was also made to our banker to be allowed to use extra credit space under the guarantee scheme which has been extended by the government as support measure in the context of the Corona crisis.
- An appeal was made to the opportunity offered to make use of the facilities regarding part-time unemployment benefits and therefore also with regard to wage cost compensation from the Emergency Fund Bridging Employment (NOW). In view of the complete loss of our turnover, we expect to receive a significant part of our wages costs.
- Given the circumstances, it is not yet expected that the group will be liable for corporate income tax for 2020. It has therefore been requested to reduce the provisional assessments for 2020 to nil, thereby further limiting the outflow of cash.
- For taxes already owed, both value added tax, payroll tax and corporation income tax, postponement of payment has been requested and provisionally granted on the basis of government measures.

Besides these steps the management will focus on reduction of operating costs.

Management believes that the circumstances within the company justify resorting to the available arrangements made by the government in the context of the Corona crisis. All the measures we have taken offer us a real chance to survive this crisis with a good perspective for a healthy future.

We hope and expect that this extreme situation will end after the summer, after which obligations can be fulfilled independently again within the stipulated periods. With the measures taken, we expect that the negative operational cash flow will be adequately absorbed in the near future.

Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

The ships accounted for under tangible fixed assets are valued at the current cost price. The current cost price consists of the current purchase price of the asset in new condition less depreciation based on the estimated total useful life, taking into account an estimated residual value.

Other tangible fixed assets are presented at cost less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Financial fixed assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method on the basis of the nett asset value. Participating interests without such influence, are valued at cost, taking into account a provision for value decreases.

Participating interests with negative nett capital value are valued at zero. If the company fully or partly guarantees the liabilities of the participation concerned, or is effectively obliged to enable the participation to pay its (share of) liabilities, a provision is formed. Provisions for doubtful debts which are already deducted from receivables from the participation are taken into account when determining the amount for the provision.

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

Inventories

Inventories of fuel and goods for sale are valued at acquisition price or lower net realizable value. This lower net realizable value is determined by individual assessment of the inventories. The valuation of inventories of fuel and goods for sale are based on fifo prices.

Other receivables, prepayments and accrued income

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Minority interest

The share of third parties in the group equity concerns the minority interest of third parties in the shareholders' equity of consolidated companies. In the profit and loss account the share of third parties in the result of consolidated companies is deducted from the group result.

Provisions

A provision is recognised when the company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are valued at nominal value.

Deferred tax liability

This tax provision concerns the temporary differences between the valuation in the annual account and the tax valuation of assets and liabilities. The provision is calculated based on the applicable tax rate of 19%.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from goods delivered and services performed on one hand and, on the other hand, the costs and expenses for that year, valued at historical costs.

Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the aforementioned valuation principles.

Net turnover

The net turnover consists of revenue from the sale of goods and supplies services during the reporting period after deducting discounts, rebates and value added taxes.

Gross margin

The gross operating profit and loss comprises net turnover, the changes in inventories of finished goods and work in progress, work performed by the entity and capitalised, other operating income, cost price and cost of outsourced work and other external charges.

Employee expenses

Employee pension plan

The pension plans applicable to the employees are financed through contributions to the pension fund. The contribution due is accounted for in the profit and loss account as an expense.

If the amounts already paid exceed the benefits due, the excess is included as an accrued asset to the extent that it will concern repayment by the fund or settlement with future contributions due.

In the event of a liability for pension rights accrued as at balance sheet date (past service pension liabilities) in addition to the liability for periodical pension contributions, the liability is recorded in the balance sheet at the present value.

As at year-end 2019 (en 2018) the company had no pension receivables and no liabilities in addition to the payment of the annual contribution due to the pension fund.

Amortization and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, as well as exchange rate differences and other related income and expenses.

Share in result of participating interests

Where significant influence is exercised over participations, the group's share in the participations' results is included in the profit and loss account. This result is determined on the basis of the accounting principles applied by Divagroup B.V.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

The allocation of corporate income tax to the partnerships included in the fiscal unit is realised as if the participating interests are independently taxable.

4 NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2019

ASSETS

FIXED ASSETS

1. Tangible fixed assets

| | Motor vessels | Machines and equipment | Other fixed operating assets | Total |
|--|-------------------|---------------------------|------------------------------------|-------------------|
| | € | € | € | € |
| <i>Carrying amount as of January 1, 2019</i> | | | | |
| Purchase price * | 14,524,493 | 576,404 | 295,449 | 15,396,346 |
| Cumulative depreciation and impairment | -3,504,404 | -468,889 | -276,459 | -4,249,752 |
| | <u>11,020,089</u> | <u>107,515</u> | <u>18,990</u> | <u>11,146,594</u> |
| <i>Movement</i> | | | | |
| Investments | 38,640 | 64,529 | 26,840 | 130,009 |
| Depreciation disposal | - | -54,985 | - | -54,985 |
| Cumulative depreciation and impairment | - | 54,985 | - | 54,985 |
| Depreciation | -252,991 | -33,862 | -15,071 | -301,924 |
| | <u>-214,351</u> | <u>30,667</u> | <u>11,769</u> | <u>-171,915</u> |
| <i>Carrying amount as of December 31, 2019</i> | | | | |
| Purchase price * | 14,563,133 | 585,948 | 322,289 | 15,471,370 |
| Cumulative depreciation and impairment | -3,757,395 | -447,766 | -291,530 | -4,496,691 |
| | <u>10,805,738</u> | <u>138,182</u> | <u>30,759</u> | <u>10,974,679</u> |

Depreciation rates

| | % |
|------------------------------|------|
| Motor vessels | 3,33 |
| Machines and equipment | 20 |
| Other fixed operating assets | 20 |

The motor vessels are valued at actual cost price based on an offer by an external valuation expert. The purchase price of the vessels was € 7.900.000 and was revalued to the actual cost price of € 14,563,133 by a revaluation of about € 6.600.000. As of December 31, 2019, the book value of the revaluation is € 4.069.656.

* The purchase price for motor vessels is based upon actual purchase price.

DIVAGROUP B.V.
AMSTERDAM

| | 12/31/2019 | 12/31/2018 |
|---|------------|------------|
| | € | € |
| Other receivables | | |
| Deposits | 13,118 | 13,118 |
| | | |
| CURRENT ASSETS | | |
| 2. Inventories | | |
| Raw materials and consumables | 47,399 | 48,322 |
| | | |
| Raw materials and consumables | | |
| Gas oil | 7,963 | 12,393 |
| Food and beverage | 39,436 | 35,929 |
| | 47,399 | 48,322 |
| | | |
| 3. Receivables, prepayments and accrued income | | |
| | | |
| Trade debtors | | |
| Debtors | 327,600 | 152,640 |
| | | |
| A provision for doubtful debts is not required. | | |
| | | |
| Due from participants and other associated companies | | |
| Current accounts (in)direct shareholders | 7,867 | 104,654 |
| Current account Divagroup International B.V. | 1,050 | - |
| | 8,917 | 104,654 |
| | | |
| No interest has been charged. | | |
| | | |
| Taxes and social security contributions | | |
| Corporate income tax The Netherlands | 3,363 | - |
| Value added tax | 64,913 | 85,910 |
| Pension | 13,824 | 16,259 |
| | 82,100 | 102,169 |

| | 12/31/2019 | 12/31/2018 |
|---|------------|------------|
| | € | € |
| Other receivables, prepayments and accrued income | | |
| Prepaid finance cost to be amortised during term of NPEX-loan | 26,820 | 35,289 |
| Deposits | 1,000 | 1,000 |
| Current account Ocean Diva London Shipping Ltd. | 13,351 | 13,351 |
| Prepaid development costs new business OceanDiva London | 606,753 | 266,251 |
| Other | 28,056 | 13,235 |
| | 675,980 | 329,126 |
| 4. Cash and cash equivalents | | |
| ABN AMRO Bank N.V. | 395,477 | - |
| Rabobank | 8,191 | 402,628 |
| WGZ Bank | - | 415,387 |
| Commerz Bank A.G. | 52,137 | - |
| Cash | 2,306 | 2,783 |
| Money in transit | - | 2,544 |
| | 458,111 | 823,342 |

EQUITY AND LIABILITIES

5. Group equity

Share of the legal entity in the group equity

Please refer to the notes to the non-consolidated balance sheet on page 34 of this report for an explanation of the equity.

| | 2019 | 2018 |
|----------------------------|-------|---------|
| | € | € |
| Minority interest | | |
| Balance as per January 1 | 8,335 | 4,500 |
| Cash contribution | - | 18,000 |
| | 8,335 | 22,500 |
| Minority interest | -63 | -14,165 |
| Balance as per December 31 | 8,272 | 8,335 |

6. Provisions

Deferred tax liability

This provision concerns the temporary differences between the valuation in the annual account and the tax valuation of assets and liabilities. The provision is calculated based on the applicable tax rate of 19,00%.

| | | |
|----------------------------|---------|---------|
| Balance as per January 1 | 838,584 | 889,070 |
| Withdrawal | -72,711 | -50,486 |
| Miscellaneous movement | -17,286 | - |
| Balance as per December 31 | 748,587 | 838,584 |

7. Non-current liabilities

| | 12/31/2019 | 12/31/2018 |
|---------------------------|------------|------------|
| | € | € |
| Subordinated loans | | |
| NPEX bond loan | 1,131,000 | 1,131,000 |

| | 2019 | 2018 |
|--|-----------|-----------|
| | € | € |
| <i>NPEX bond loan</i> | | |
| Balance as per January 1 | 1,131,000 | - |
| Issue of bonds | - | 1,181,000 |
| Bonds held in portfolio by the company | - | -50,000 |
| | 1,131,000 | 1,131,000 |

The NPEX bond loan has a duration of 6 years and consists of 1,181 bonds with a value of € 1,000 each of which 50 bonds are held in portfolio. The interest rate is 7,75%. As of December 31, 2019 an amount of € 1,131,000 of the bonds have a residual term longer than five years.

| | 12/31/2019 | 12/31/2018 |
|---|------------|------------|
| | € | € |
| Debts to credit institutions | | |
| Semi-subordinated loan Schroder / NEOS Direct Lending | 374,999 | 541,666 |
| Mortgage loan Rabobank .604 | - | 167,507 |
| Mortgage loan Rabobank .760 | - | 2,120,000 |
| Mortgage loan Rabobank .029 | - | 2,177,000 |
| Mortgage loan Rabobank .037 | - | 73,352 |
| Mortgage loan Riverbank S.A. | 2,800,000 | - |
| | 3,174,999 | 5,079,525 |

| | 2019 | 2018 |
|--|----------|----------|
| | € | € |
| <i>Semi-subordinated loan Schroder / NEOS Direct Lending</i> | | |
| Balance as per January 1 | 708,333 | 875,000 |
| Repayment | -166,667 | -166,667 |
| Balance as per December 31 | 541,666 | 708,333 |
| Repayment obligations next financial year | -166,667 | -166,667 |
| Long-term part as at December 31 | 374,999 | 541,666 |

Redemptions are paid during a period of 6 years. The interest rate is 8.25%. Repayment is by means of quarterly installments of € 41,667 each. As of December 31, 2019 an amount of nil of the loan has a residual term longer than five years.

Additional conditions:

- Written permission has been required from lender for:
 - additional external funding;
 - dividend payments;
 - increase of management remuneration;
 - capex above € 100.000;
 - funding to third parties;
 - de-investments.
- Prohibition of non-arm's length transactions with related parties.
- This loan is subordinated to RiverBank S.A.

| | 2019 | 2018 |
|---|-----------|------|
| | € | € |
| <i>Mortgage loan Riverbank S.A.</i> | | |
| Balance as per January 1 | - | - |
| Funds withdrawn | 3,000,000 | - |
| Repayment obligations next financial year | -200,000 | - |
| Long-term part as at December 31 | 2,800,000 | - |

This mortgage loan of € 3,000,000 is provided to refinance the current credit facility at the Rabobank which is supplied to Futura Registergoederen B.V. and S.P.J. Scheepsbouw B.V. The interest rate is 6.50% fixed until 2025. As of December 31, 2019 an amount of € 825,000 of the mortgage loans have a residual term longer than five years.

The expiring date of the mortgage loan is July 10, 2025.

| | 12/31/2019 | 12/31/2018 |
|---|------------|------------|
| | € | € |
| Due to participants and other associated companies | | |
| From shareholders | - | 2,773 |

No interest has been charged.

8. Current liabilities

Repayment obligation long-term debt

| | | |
|----------------|---------|---------|
| Mortgage loans | 366,667 | 466,667 |
|----------------|---------|---------|

| | 12/31/2019 | 12/31/2018 |
|--|------------|------------|
| | € | € |
| Taxes and social security contributions | | |
| Corporate income tax The Netherlands | - | 23,182 |
| Payroll tax | 20,789 | 18,203 |
| Value Added Tax Germany | 1,984 | - |
| Corporate income tax Germany | 34,965 | 8,304 |
| | 57,738 | 49,689 |
| Other liabilities, accruals and deferred income | | |
| Loans from third parties | - | 57,823 |
| Accrued accounting expenses | 21,050 | 21,100 |
| Turnover received in advance | 1,059,386 | 611,348 |
| Accrued holiday allowance | 29,523 | 25,572 |
| Other | 52,978 | 49,595 |
| | 1,162,937 | 765,438 |

GUARANTEES

Provided securities

The following securities have been provided for the long and short-term credit facility from the RiverBank S.A.:

- Joint and several liability of Divagroup B.V., Ocean Diva B.V., Ocean Diva Deutschland GmbH, Holland Floating Groep B.V. and S.P.J. Scheepsbouw B.V.;
- Personal bond by Mr. E.P. Petersen of €100.000;
- 1st mortgage on motor vessel Oceandiva Original and Oceandiva Futura for a maximum of €6.000.000 increased with 40% of the amount for interest and costs.

Security has also been provided for the long term loan form Schroder Securitisation II (Luxembourg) S.A. by a 2nd mortgage on motor vessel Oceandiva Original and Oceandiva Futura for a maximum of €1.000.000 increased with 40% of the amount of interest and costs.

ASSETS AND LIABILITIES NOT RECOGNIZED IN BALANCE SHEET

Contingent liabilities

Fiscal unity

The company constitutes a fiscal unity for the VAT with Divagroup B.V. and other group companies; consequently the company is severally liable for the resulting debts.

Long-term financial obligations

Investment schemes

S.P.J. Scheepsbouw B.V. entered into obligations for the layout of the ship Ocean Diva Original in 2019. The remaining obligation of this is €48,210.

5 NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2019

9. Net turnover

The revenues increased in 2019 compared to 2018 with 8.9%.

| | 2019 | 2018 |
|--|-----------|-----------|
| | € | € |
| 10. Cost of subcontracted work and other external charges | | |
| Cost of subcontracted work | 674,123 | 664,939 |
| Cost of decoration | 270,012 | 273,713 |
| Cost of audio and light equipment | 299,566 | 277,140 |
| Cost of fuel | 118,998 | 106,922 |
| Cost of habourtaxes | 151,428 | 97,481 |
| Cost of entertainment | 89,932 | 66,918 |
| Other | 105,539 | 83,469 |
| | 1,709,598 | 1,570,582 |

11. Employee expenses

| | | |
|-------------------------|---------|---------|
| Wages and salaries | 612,721 | 584,228 |
| Social security charges | 139,578 | 118,671 |
| | 752,299 | 702,899 |

Staff

At the company during 2019, on average 15 employees (in FTE's) were employed (2018: 13).

12. Amortization and depreciation

Depreciation of tangible fixed assets

| | | |
|--|----------|----------|
| Motor vessels | 252,991 | 252,433 |
| Machines and equipment | 33,862 | 68,071 |
| Other fixed operating assets | 15,071 | 18,177 |
| | 301,924 | 338,681 |
| Allocated depreciation | -2,773 | -8,322 |
| Release from revaluation reserve because of depreciation | -162,166 | -220,000 |
| | 136,985 | 110,359 |

13. Other operating expenses

| | | |
|---------------------------------|-----------|---------|
| Other labour expenses | 35,185 | 33,729 |
| Accomodation expenses | 70,822 | 57,721 |
| Operating expenses | 304,361 | 299,883 |
| Office expenses | 31,368 | 20,631 |
| Car expenses | 38,031 | 43,014 |
| Sales and marketing expenses | 139,359 | 61,243 |
| General expenses | 274,209 | 398,183 |
| Exceptional income and expenses | 186,259 | - |
| | 1,079,594 | 914,404 |

14. Financial income and expenses

| | 2019 | 2018 |
|--|---------|---------|
| | € | € |
| <i>Interest and similar income</i> | | |
| Other interest received | 998 | 188 |
| <i>Interest and similar expenses</i> | | |
| Interest RiverBank S.A. | 83,055 | - |
| Interest and cost Rabobank | 79,890 | 165,508 |
| Interest loans from third parties | 1,067 | 4,866 |
| Interest loan Schroder / NEOS Direct Lending | 53,950 | 68,292 |
| Interest NPEX Bonds | 87,375 | 73,413 |
| Other interest payable | 3,844 | 3,484 |
| Exchange rate result | - | 740 |
| | 309,181 | 316,303 |

15. Taxation on result from ordinary activities

| | | |
|--------------------------------------|---------|--------|
| Corporate income tax The Netherlands | 78,328 | 68,932 |
| Corporate income tax prior periods | -1,681 | -1 |
| Movement of deferred tax assets | -17,256 | -6,486 |
| Movement of deferred tax liabilities | - | 24,492 |
| Corporate income tax Germany | 37,381 | 6,360 |
| | 96,772 | 93,297 |

16. Minority interest

| | | |
|---|----|--------|
| Minority interest Ocean Diva London Shipping B.V. | 63 | 14,165 |
|---|----|--------|

6 COMPANY BALANCE SHEET AS AT DECEMBER 31, 2019
(after appropriation of the profit)

| | 12/31/2019 | | 12/31/2018 | |
|--|------------|------------|------------|-----------|
| | € | € | € | € |
| ASSETS | | | | |
| FIXED ASSETS | | | | |
| Financial fixed assets | | (17) | | |
| Participating interests in group companies | 5,815,676 | | 5,553,399 | |
| Due from group companies | 3,800,000 | | - | |
| | | 9,615,676 | | 5,553,399 |
| CURRENT ASSETS | | | | |
| Receivables, prepayments and accrued income | | (18) | | |
| Due from group companies | 1,520,242 | | 495,985 | |
| Due from participants and other associated companies | - | | 97,520 | |
| Other receivables, prepayments and accrued income | 41,340 | | 35,289 | |
| | | 1,561,582 | | 628,794 |
| Cash and cash equivalents | | (19) | | |
| | | 9 | | 93 |
| | | 11,177,267 | | 6,182,286 |

| | 12/31/2019 | | 12/31/2018 | |
|---|------------|------------|------------|-----------|
| | € | € | € | € |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | |
| SHAREHOLDERS' EQUITY | (20) | | | |
| Issued capital | 22,260 | | 22,260 | |
| Share premium reserve | 2,552,906 | | 1,464,522 | |
| Revaluation reserve | 3,296,421 | | 3,385,457 | |
| Other reserves | -489,006 | | -894,211 | |
| | | 5,382,581 | | 3,978,028 |
| PROVISIONS | (21) | | | |
| Other provisions | | 10,477 | | 184,535 |
| NON-CURRENT LIABILITIES | (22) | | | |
| Subordinated loans | 1,131,000 | | 1,131,000 | |
| Debts to credit institutions | 3,174,999 | | 541,666 | |
| | | 4,305,999 | | 1,672,666 |
| CURRENT LIABILITIES | (23) | | | |
| Repayment obligation long-term debt | 366,667 | | 166,667 | |
| Due to group companies | 1,061,288 | | 99,424 | |
| Taxes and social security contributions | 9,877 | | 20,821 | |
| Other liabilities, accruals and deferred income | 40,378 | | 60,145 | |
| | | 1,478,210 | | 347,057 |
| | | 11,177,267 | | 6,182,286 |

7 COMPANY PROFIT AND LOSS ACCOUNT 2019

| | | 2019 | | 2018 | |
|--|------|------|----------|------|----------|
| | | € | € | € | € |
| Net turnover | (24) | | 240,000 | | 230,000 |
| Operating expenses | | | | | |
| Other operating expenses | (25) | | 321,006 | | 302,730 |
| | | | -81,006 | | -72,730 |
| Operating result | | | | | |
| Financial income and expenses | (26) | | -104,759 | | -147,137 |
| | | | -185,765 | | -219,867 |
| Result from ordinary activities before taxation | | | | | |
| Taxation on result from ordinary activities | (27) | | 36,124 | | 52,042 |
| | | | -149,641 | | -167,825 |
| Share in result of participating interests | | | | | |
| Share in result of participating interests | (28) | | 525,760 | | 506,415 |
| | | | 376,119 | | 338,590 |
| Result after taxation | | | | | |

8 GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The company annual account have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

For the general principles for the preparation of the annual account, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated annual account, if there is no further explanation provided.

Financial fixed assets

Participating interests in group companies where extensive influence is exerted on business and financial policies are valued based on the net capital value that is, however, not lower than zero. This net capital value is calculated based on the principles of Divagroup B.V.

Participating interests with a negative net capital value are valued at zero. When the company guarantees (wholly or partially) debts of the participating interest concerned, a provision is created primarily at the expense of claims against this participating interest and for the remainder under the provisions of the remaining part in the losses of the participating interest or the expected payments by the company on behalf of these participating interests.

9 NOTES TO THE COMPANY BALANCE SHEET AS AT DECEMBER 31, 2019

ASSETS

FIXED ASSETS

17. Financial fixed assets

| | 12/31/2019 | 12/31/2018 |
|--|------------|------------|
| | € | € |
| Participating interests in group companies | | |
| Ocean Diva B.V. at Amsterdam (100%) | 1 | 1 |
| Futura Registergoederen B.V. at Amsterdam (100%) | 1,873,532 | 1,706,635 |
| Holland Floating Groep B.V. at Amsterdam (100%) | 3,932,032 | 3,836,576 |
| Ocean Diva London Shipping B.V. at Amsterdam (55%) | 10,111 | 10,187 |
| | 5,815,676 | 5,553,399 |
| | 2019 | 2018 |
| | € | € |
| <i>Ocean Diva B.V.</i> | | |
| Balance as per January 1 | -184,534 | -240,113 |
| Result for the year | 174,058 | 55,579 |
| | -10,476 | -184,534 |
| Provision | 10,477 | 184,535 |
| Balance as per December 31 | 1 | 1 |
| <i>Futura Registergoederen B.V.</i> | | |
| Balance as per January 1 | 1,706,635 | 1,566,169 |
| Direct movement in revaluation reserve | -31,087 | -56,000 |
| Result for the year | 197,984 | 196,466 |
| Balance as per December 31 | 1,873,532 | 1,706,635 |
| <i>Holland Floating Groep B.V.</i> | | |
| Balance as per January 1 | 3,836,576 | 3,684,893 |
| Direct movement in revaluation reserve | -58,338 | -120,000 |
| Result for the year | 153,794 | 271,683 |
| Balance as per December 31 | 3,932,032 | 3,836,576 |

**DIVAGROUP B.V.
AMSTERDAM**

| | 2019 | 2018 |
|--|------------|------------|
| | € | € |
| <i>Ocean Diva London Shipping B.V.</i> | | |
| Balance as per January 1 | 10,187 | 5,500 |
| Result for the year | -76 | -17,313 |
| | 10,111 | -11,813 |
| Share in direct capital movement | - | 22,000 |
| Balance as per December 31 | 10,111 | 10,187 |
| | 12/31/2019 | 12/31/2018 |
| | € | € |
| Due from group companies | | |
| Futura Registrigoederen B.V. at Amsterdam (100%) | 2,000,000 | - |
| S.P.J. Scheepsbouw B.V. at Amsterdam (100%) | 1,800,000 | - |
| | 3,800,000 | - |

Amortization will be done in 15 years and the interest will amount 7,5% on annual bases.

CURRENT ASSETS

18. Receivables, prepayments and accrued income

Due from group companies

| | | |
|---------------------------------|-----------|---------|
| Futura Registrigoederen B.V. | 658,573 | 301,365 |
| Holland Floating Groep B.V. | - | 82,320 |
| Ocean Diva London Shipping B.V. | 549,310 | - |
| S.P.J. Scheepsbouw B.V. | 111,859 | - |
| Ocean Diva Deutschland GmbH | 200,500 | 112,300 |
| | 1,520,242 | 495,985 |

No interest has been charged.

Due from participants and other associated companies

| | | |
|--|---|--------|
| Current accounts (in)direct shareholders | - | 97,520 |
|--|---|--------|

No interest has been charged.

| | 12/31/2019 | 12/31/2018 |
|---|------------|------------|
| | € | € |
| Other receivables, prepayments and accrued income | | |
| Prepaid finance cost to be amortised during term of NPEX-loan | 26,820 | 35,289 |
| Other | 14,520 | - |
| | 41,340 | 35,289 |
| 19. Cash and cash equivalents | | |
| ABN AMRO Bank N.V. | 9 | - |
| Rabobank | - | 93 |
| | 9 | 93 |

EQUITY AND LIABILITIES

20. Shareholders' equity

| | 12/31/2019 | 12/31/2018 |
|---|------------|------------|
| | € | € |
| Issued capital | | |
| Subscribed and paid up 2,226 ordinary shares at par value € 10.00 | 22,260 | 22,260 |
| | 2019 | 2018 |
| | € | € |
| Share premium reserve | | |
| Balance as per January 1 | 1,464,522 | 1,399,172 |
| Cash contribution | 1,088,384 | 65,350 |
| Balance as per December 31 | 2,552,906 | 1,464,522 |
| Revaluation reserve | | |
| Balance as per January 1 | 3,385,457 | 3,561,457 |
| Movements caused by legal tax rate changes | 42,318 | - |
| Allocation of net result | -131,354 | -176,000 |
| Balance as per December 31 | 3,296,421 | 3,385,457 |
| Other reserves | | |
| Balance as per January 1 | -894,211 | -1,232,801 |
| Allocation of net result | 376,119 | 338,590 |
| | -518,092 | -894,211 |
| Own shares sold | 29,475 | - |
| Movements caused by legal tax rate changes | -389 | - |
| Balance as per December 31 | -489,006 | -894,211 |
| Reconciliation company capital by result | | |
| Consolidated result | 376,119 | 338,772 |
| Intercompany transactions result | - | -182 |
| Result of the company | 376,119 | 338,590 |

21. Provisions

| | 12/31/2019 | 12/31/2018 |
|-------------------------------|------------|------------|
| | € | € |
| Other provisions | | |
| Provision subsidiaries | 10,477 | 184,535 |
| | 10,477 | 184,535 |
| <i>Provision subsidiaries</i> | | |
| Ocean Diva B.V. | 10,477 | 184,535 |
| | 10,477 | 184,535 |

The provision has been recognized due to cumulated losses in the subsidiary.

22. Non-current liabilities

Subordinated loans

| | | |
|----------------|-----------|-----------|
| NPEX bond loan | 1,131,000 | 1,131,000 |
| | 1,131,000 | 1,131,000 |

Debts to credit institutions

Mortgage loans

| | | |
|---|-----------|---------|
| Semi-subordinated loan Schroder / NEOS Direct Lending | 374,999 | 541,666 |
| Mortgage loan Riverbank S.A. | 2,800,000 | - |
| | 3,174,999 | 541,666 |

| | 2019 | 2018 |
|--|----------|----------|
| | € | € |
| <i>Semi-subordinated loan Schroder / NEOS Direct Lending</i> | | |
| Balance as per January 1 | 708,333 | 875,000 |
| Repayment | -166,667 | -166,667 |
| | 541,666 | 708,333 |
| Balance as per December 31 | 541,666 | 708,333 |
| Repayment obligations next financial year | -166,667 | -166,667 |
| | 374,999 | 541,666 |

| | 2019 | 2018 |
|---|-----------|------|
| | € | € |
| <i>Mortgage loan Riverbank S.A.</i> | | |
| Balance as per January 1 | - | - |
| Funds withdrawn | 3,000,000 | - |
| Balance as per December 31 | 3,000,000 | - |
| Repayment obligations next financial year | -200,000 | - |
| Long-term part as at December 31 | 2,800,000 | - |

This mortgage loan of €3,000,000 is provided to refinance the current credit facility at the Rabobank which is supplied to Futura Registratoeren B.V. and S.P.J. Scheepsbouw B.V. The interest rate is 6.50% fixed until 2025. As of December 31, 2019 an amount of €825,000 of the mortgage loans have a residual term longer than five years.

The expiring date of the mortgage loan is July 10, 2025.

23. Current liabilities

| | 12/31/2019 | 12/31/2018 |
|--|------------|------------|
| | € | € |
| Repayment obligation long-term debt | | |
| Mortgage loans | 366,667 | 166,667 |
| Due to group companies | | |
| Ocean Diva B.V. | 1,061,288 | 77,424 |
| Ocean Diva London Shipping B.V. | - | 22,000 |
| | 1,061,288 | 99,424 |

No interest has been charged.

Taxes and social security contributions

| | | |
|--------------------------------------|-------|--------|
| Corporate income tax The Netherlands | 9,746 | 20,821 |
| Value added tax | 131 | - |
| | 9,877 | 20,821 |

Other liabilities, accruals and deferred income

| | | |
|--------------------------|--------|--------|
| Loans from third parties | - | 57,823 |
| Other | 40,378 | 2,322 |
| | 40,378 | 60,145 |

ASSETS AND LIABILITIES NOT RECOGNIZED IN BALANCE SHEET

Contingent liabilities

Tax entity

The company constitutes a tax entity for corporate income tax with Divagroup B.V. and other group companies; consequently the company is severally liable for the resulting debts.

10 NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT 2019

| | 2019 | 2018 |
|--|----------|----------|
| | € | € |
| 24. Net turnover | | |
| Management fee | 240,000 | 230,000 |
| | 240,000 | 230,000 |
| Staff | | |
| During 2019, no employees were employed nor parttime nor on a full-time basis. | | |
| 25. Other operating expenses | | |
| Office expenses | 1,800 | 1,800 |
| Car expenses | 9,782 | 11,312 |
| General expenses | 204,069 | 289,618 |
| Exceptional income and expenses | 105,355 | - |
| | 321,006 | 302,730 |
| 26. Financial income and expenses | | |
| Interest and similar income | 36,693 | - |
| Interest and similar expenses | -141,452 | -147,137 |
| | -104,759 | -147,137 |
| <i>Interest and similar income</i> | | |
| Interest group companies | 35,695 | - |
| Other interest received | 998 | - |
| | 36,693 | - |
| <i>Interest and similar expenses</i> | | |
| Interest and cost Rabobank | 127 | 566 |
| Interest loans from third parties | - | 4,866 |
| Interest loan Schroder / NEOS Direct Lending | 53,950 | 68,292 |
| Interest NPEX Bonds | 87,375 | 73,413 |
| | 141,452 | 147,137 |
| 27. Taxation on result from ordinary activities | | |
| Corporate income tax The Netherlands | -34,443 | -76,534 |
| Corporate income tax prior periods | -1,681 | - |
| Movement of deferred tax liabilities | - | 24,492 |
| | -36,124 | -52,042 |

28. Share in result of participating interests

| | 2019 | 2018 |
|---------------------------------|---------|---------|
| | € | € |
| Ocean Diva B.V. | 174,058 | 55,579 |
| Futura Registergoederen B.V. | 197,984 | 196,466 |
| Holland Floating Groep B.V. | 153,794 | 271,683 |
| Ocean Diva London Shipping B.V. | -76 | -17,313 |
| | 525,760 | 506,415 |

11 OTHER NOTES

Post balance sheet events

After the end of the year under review, the Coronavirus started to play a major role in Europe and thus also in the Netherlands. Also with a dramatic impact on the Western European economy.

In order to mitigate the consequences of the outbreak, the Government has decided to temporarily stop activities in specific sectors of the Dutch economy. It has also been decided not to hold events where more than 100 people are present. In addition, the company is currently confronted with cancellations of events by our clients.

All these developments cause serious uncertainty about the continuity of the activities and therefore of the company.

Given the government measures taken and the cooperation of our financiers and other stakeholders, we believe that there is a real chance that the entirety of our activities can be continued once the Corona crisis is largely over.

Appropriation of the profit for 2019

The board of directors proposes to add the profit for 2019 of € 376,119 to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

Signing of the annual accounts

Preparation annual accounts

The consolidated and separate annual accounts are prepared by the management.

Amsterdam, March 20, 2020

Petersen Investments B.V.
On behalf of,

E.P. Petersen

Köln-Düsseldorfer Deutsche Rheinschiffahrt GmbH
On behalf of,
